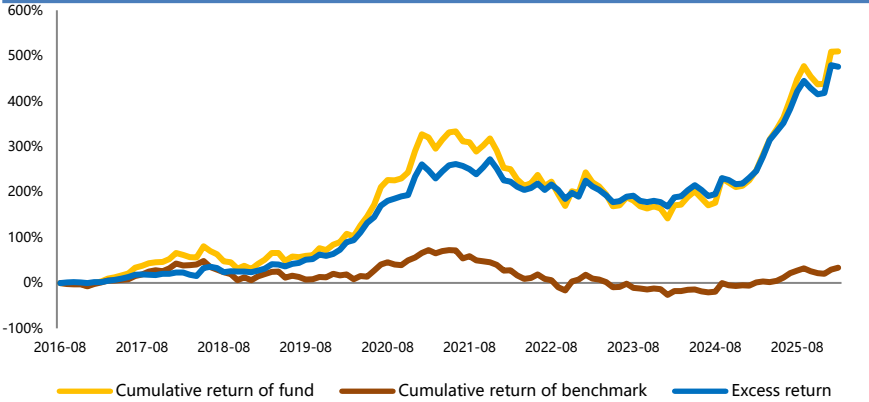


Fullgoal China Small-Mid Cap Growth Fund

27 Feb, 2026

- The Fund's investment objective is to achieve capital appreciation primarily (i.e. Usually two-thirds of its net asset value) through investing in small and mid cap companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau listed in China, Hong Kong and the US.
- Registration for public distribution in Luxembourg, France, Austria, Sweden, Germany, Belgium, Macau, Hong Kong, and distribution to qualified investors in Switzerland and Singapore.

FUND PERFORMANCE



KEY FACTS

Share Class	Class I1 (USD)	Class A1 (USD)	Class I1 (EUR)	Class PF (USD)
NAV	USD 6,094.514	USD 3,465.525	EUR 3,974.759	USD 1,205.617
ISIN	LU1171460493	LU1171460220	LU1171460659	LU2279858109
Bloomberg Code	FULCI1U LX	FULCA1U LX	FULCI1E LX	FULCPFU LX
Morningstar Category	EAA Fund China Equity			
Fund Launch	September 09, 2016			
Fund Size	USD 677.02 Million			
Benchmark	MSCI China Free SMID Index Yield*95% + HK Overnight Interbank Offer Rate*5%			
Domicile	Luxembourg			
Fund Type	UCITS			
Base Currency	USD			
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.			

CUMULATIVE AND ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1 mth	3 mth	6 mth	YTD	1 year	3 year	5 year	Since Launch
Class I1 (USD)	2.22%	16.47%	16.04%	15.62%	79.03%	23.82%	7.72%	21.02%
Class A1 (USD)	2.15%	16.19%	15.49%	15.45%	77.36%	22.67%	6.72%	16.50%
Class I1 (EUR)	2.99%	14.37%	13.94%	15.01%	57.90%	19.46%	8.32%	20.17%
Class PF (USD)	1.92%	13.97%	13.78%	13.23%	74.03%	22.87%	7.32%	3.78%
Benchmark	0.43%	6.45%	3.02%	7.65%	26.13%	6.66%	-5.04%	3.09% ^[2]
Morningstar Ranking^[1]	76/659	36/658	152/657	25/658	2/654	12/608	13/567	1/383

Source: Fullgoal Asset Management (HK) Limited, Bloomberg and Morningstar. Data as of 27 Feb 2026.
 Note: [1]. Ranking of Greater China Investment funds which are distributed globally by Morningstar. Class I1 (USD) is used as representative share class for the ranking; [2]. The annualized return since launch of benchmark uses data of the same investment period as Class I1 (USD).

PORTFOLIO MANAGERS

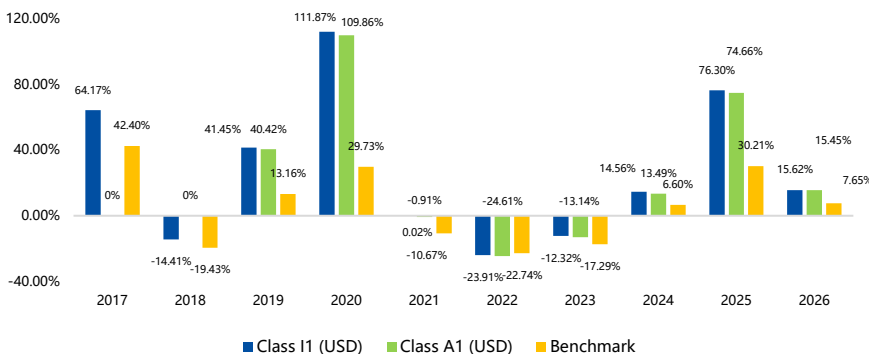
ZHANG Feng, PENG Chenchen

OTHER INFORMATION

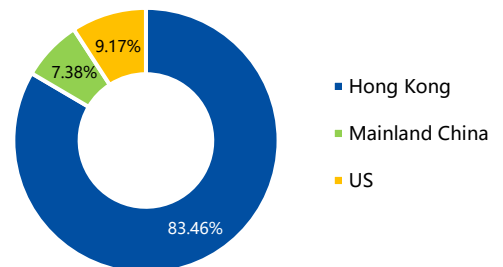
Subscription/Redemption	Daily
Distribution	Dist.*
Minimum Subscription Amount:	
Class I1 (USD):	USD 250,000
Class A1 (USD):	USD 1,500
Class I1 (EUR):	EUR 200,000
Class PF (USD):	USD 5,000
Investment Management Fee:	
Class I1 (USD):	0.90% p.a.
Class A1 (USD):	1.80% p.a.
Class I1 (EUR):	0.90% p.a.
Class PF (USD) #:	0.60% p.a.

*May be annual or in other frequency to be determined by the Directors.
 #Performance Fee 15% for PF share class, and PF class is not available for subscriptions to the public in Hong Kong.

CALENDAR YEAR PERFORMANCE



GEOGRAPHICAL EXPOSURE



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.
 Note: Excluding cash.

FUND CHARACTERISTICS

Annualized Volatility (3 years)	27.83
Beta (3 years)	0.79
Sharpe Ratio (3 years)	1.02
Information Ratio (3 years)	1.29
Price/ Earnings Ratio (X)	22.14
Price/ Book Ratio (X)	8.68

Source: Fullgoal Asset Management (HK) Limited and Morningstar. Data as of 27 Feb 2026.
 Note: Class I1 (USD).
 Note: P/E, P/B calculation excluded Internet and SAAS companies valued via PS method.

SECTOR BREAKDOWN

Materials	32.33%
Health Care	13.88%
Information Technology	12.60%
Industrials	12.40%
Consumer Discretionary	11.46%
Communication Services	7.62%
Financials	5.13%
Consumer Staples	4.11%
Real Estate	0.47%
Total	100%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

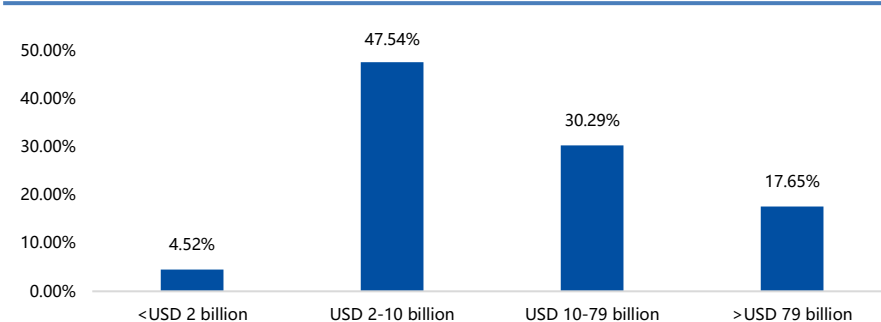
AWARDS

- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2023 HKCAMA-Bloomberg 9th Annual Offshore China Fund Awards
- ◆ The 2nd Runner-up of "Best Total Return – Greater China Equity (3 Year)" Awards by 2023 HKCAMA-Bloomberg 9th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2022 HKCAMA-Bloomberg 8th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2022 HKCAMA-Bloomberg 8th Annual Offshore China Fund Awards
- ◆ The Winner of 2022 "Three Year Golden Bull Overseas China Equity Fund" Award of The Sixth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2021 HKCAMA-Bloomberg 7th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2021 HKCAMA-Bloomberg 7th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2021 HKCAMA-Bloomberg 7th Annual Offshore China Fund Awards
- ◆ The Winner of 2021 "Three Year Golden Bull Overseas China Equity Fund" Award of The Fifth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2020 HKCAMA-Bloomberg 6th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2020 HKCAMA-Bloomberg 6th Annual Offshore China Fund Awards
- ◆ The Winner of 2019 "One Year Golden Bull Overseas China Equity Fund" Award of The Fourth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2019 HKCAMA-Bloomberg 5th Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2019 HKCAMA-Bloomberg 5th Annual Offshore China Fund Awards

Disclaimer

- This document is issued by Fullgoal Asset Management (HK) Limited and has not been reviewed by the SFC. The contents of this document and any references contained in this document are for general information only and are not advice or an offer to buy or sell. Investment involves risk, including the loss of principal. Past performance figures are not an indicative for future performance.
- The fund is directed at investors residing in jurisdictions where the fund is authorized for public distribution or at certain qualified investors residing in Switzerland or Singapore. Please refer to the fund's prospectus for further details.
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and result in an immediate decrease of the Net Asset Value per Share. Dividend amount or dividend rate is not guaranteed.

MARKET CAPITALISATION



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

TOP HOLDINGS

2259 HK Equity	Zijin Gold International Company Limited	6.04%
3858 HK Equity	Jiaxin International Resources Investment Limited	4.60%
2788 HK Equity	Chuangxin Industries Holdings Limited	4.15%
1729 HK Equity	Time Interconnect Technology Limited	4.15%
1364 HK Equity	Guming Holdings Limited	4.00%
Total		22.94%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.
 Note: Excluding cash.